

Tax Insights | [October 13, 2022](#)
**Tracking Tax News,
You Need to Know**



OECD Crypto Tax Framework To Require \$50,000 Reporting Threshold for Crypto Service Providers

The Organization for Economic Cooperation and Development (OECD) [issued](#) Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard, in which OECD proposes to modernize tax administration and reporting requirements for cryptocurrency. The framework would make crypto-assets exchanges, brokers, dealers and ATMs subject to reporting on behalf of customers. The framework is expected to provide authorities with the tools to crack down on money laundering and tax evasion. Four types of transactions would be subject to the reporting requirement under the framework: exchanges between crypto-assets and fiat currencies, exchanges between one or more forms of crypto-assets, reportable retain payment transactions and other transfers of crypto-assets.

Supreme Court Hears Tax Law Firm's Request to Shield Client Communications

The U.S. Supreme Court agreed to hear a case brought by a law firm seeking to shield client communications from subpoenas. According to an order [list](#) from the court, the Supreme Court decided to hear the case brought by the firm on attorney-client privilege, where a mix of tax and legal advice is provided. The unnamed firm gave a client information about the tax implications of the anticipated expatriation and discussed tax preparation with the client. The firm prepared tax returns for the client, too. The firm asked the Supreme Court to clarify the law as to when attorney-client privilege protects communications that involve both legal and tax advice.

Crypto Staking Tax Lawsuit Moot After IRS Issued Refund

A legal [dispute](#) over how cryptocurrency tokens are taxed has been dismissed by a district court. The District Court of the Middle District of Tennessee held that the refund sought by the taxpayers had already been issued and the dispute rendered moot. The taxpayers initiated the lawsuit over Tezos tokens, which were created through a process called staking. The taxpayers argued that the tokens should not be taxed as income because they were newly created property in staking. The IRS issued a refund in early 2022, but the taxpayers rejected it and continued the case.



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